

BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, NOVEMBER 19, 2013 – 1:30 PM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrullo, Rob Skjonsberg, Tom Jones, David Lust, Bruce Rampelberg

Staff Present

Commissioner Pat Costello, Travis Dovre, Ashley Moore, Cherissa Nielson, Dale Knapp, LaJena Gruis

Other Staff Present

Mandy Kuipers- BankWest, Inc.

Others Present

Bob Mercer

Call to Order

Chairman Erickson called the meeting to order at 1:34 PM.

Agenda

A motion was made by Tim Kessler and seconded by Ted Hustead to approve the agenda as amended to show consideration for TTJ Properties, LLC, MW Properties, LLC/Midwest Construction, Inc. and the Maxwell & Bowar Agency, Inc. bill.  
Motion passed by a roll call vote.

Minutes

A motion was made by Tony Klein and seconded by Dale Clement to approve the minutes of the meeting held October 8, 2013 and November 7, 2013 as presented.  
Motion passed by a roll call vote.

Executive Session

A motion was made by Sharon Casey seconded by Don Kettering to enter into executive session at 1:35 pm to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.  
Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 2:13 p.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Mike Luken and seconded by Tom Burchill approve the chairman's report from executive session.  
Motion passed by a roll call vote.

### Loan Reviews

A motion was made by Tim Kessler and seconded by Don Kettering to approve the loan reviews and recommendations as presented for the following borrowers:

H.F. Webster, Inc.  
Shinamerica, Inc.

Pure Pulp Products, Inc.  
Davis Family, LLC

Motion passed by roll call vote.

### Old Business

#### GeoFurnace Manufacturing, Inc.

A motion was made by Dale Clement and seconded by Sharon Casey to approve charging off the REDI loan as presented.

Motion passed by a roll call vote

#### Watertown Development Corp/Nutting

A motion was made by Don Kettering and seconded by Ted Hustead to approve eliminating the requirement to have an Assignment of Lease and Rents and extending the loan to September 26, 2018.

Motion passed by a roll call vote

#### TTJ Properties, LLC

A motion was made by Tony Klein and seconded by Pat Prostrullo to approve future protective advance expenses not to exceed \$10,000; as well as allowing staff, legal counsel and the Chairman to negotiate best courses of liquidation action.

Motion passed by a roll call vote

#### MW Properties, LLC/Midwest Construction, Inc.

A motion was made by Dale Clement and seconded by Rob Skjonsberg to approve extending the commitment until May 12, 2014.

Motion passed by a roll call vote

### Bills

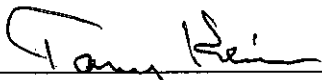
A motion was made by Tom Burchill and seconded by Tim Kessler to approve the bill payable to BankWest, Inc. in the amount of \$11,000 for the October Servicing, May, Adam, Gerdes & Thompson LLP in the amount of \$1,695.63 and \$2,654.65 and Maxwell & Bowar Agency, Inc. in the amount of \$3,535.64.

Motion passed by a roll call vote.

### Adjourn

A motion was made by Tony Klein and seconded by Dale Clement to adjourn the meeting at 2:35 p.m.

Motion passed by a roll call vote.

  
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Dale Clement, Secretary or  
Tony Klein, Treasurer